MARKETS, FINANCE, COMMERCE

Investment Bankers' Association Likely to Take Matter

Point Declines.

The commenting on the income tax law.

We will be declared "the great majority does not understand its peculiar planship."

Secretary McAdoo yesterday humed a substitute form to be used when offering coupons for collection or partment with exemption claim. The node change is that parties presenting coupons and the coupons of collection of partment with exemption shall the not only exemption claims of the total amount of exemption claimed on the coupons or orders, but that the total amount of exemption claimed should also be given on the form.

The District Bankers' Association committee on income tax was it session yesterday afternoon at the American Security and Trust Commany. This institution, being, perhaps, more vitally interested through the large number of celater confided to its charge and the vagaries of the law with regard to landlord and tenant, has made a point of having hedded of departments infure themselves of every feature, and close connection is maintained throughout the day with the internal Revenue Buresu is solving difficult sections and involved language.

The Blankers' Association committee in-fluides Mearre. Surface of the law with regard to landlore and the surface of the law with regard to landlore and the lamber of the law with regard to landlore and tenant has made a point of having hedded in the internal Revenue Buresu is solving difficult sections and involved language.

The Blankers' Association committee in-fluides Mearre. Surface and their deductions may safety accepted by the financiers of Washington and the surface of the law was the proposed mendment follows:

The Blinois Bankers' Association bases of the said second and will have introduced in the surface of the said second in the purport of which is to prevent the source of the law of the said second in the purport of which is to prevent the portion of the said second in the purport of which is to prevent the source of the law of the said second in the purport of which is to prevent the source of the law of the said second i

At as Brokeverger Houses and Traders.

The income tax imposes many vexations upon brokeverge houses, but is not as the part of the difficulties continued by the same as the other companies. The income tax imposes many vexations upon brokeverge houses, but is not as the part of the difficulties continued to the same as the other companies. The company had an initial dividend of the fax at the source. Many of the greatest accorded a nominal value of 1300 per started to greatest and the question of withholding the fax at the source. Many of the fax at the source. Many of the part of the same in fally and Cotober, 1912, and to a great deal amovance until the Treasury regulations amovance until the Treasury regulations are constructed by the same interested and are weakth theroughly have been supported by the bill to see that of curtailing their operations. Income derived from dealings in securities it taxable, but from that income, so lawyers have advised, may be deducted losses from such dealings, and the net income from trading in securities and the same in the same of the same to the dealings that at the source. From the income there is also deducted the stamp to the same than the same to the dealing that at the same to the dea

whose purchases of stamps run into the thousands. A class of traders hurt by the law is that known as fivoduntary investors. While the law provides that losses actually incurred in trade may be deducted in computing net income, it says nothing about paper losses, such as that sustained by the involuntary investor who has brought Steel on margin at 50 and has taken up the stock rather than take the loss. He is more than 25,00 loser on his speculation, but that jess cannot be construed as one actually incurred until he sells the stock. The involuntary investors are rather numerous at present, and though the tax on their hoomes may not be heavy, every little bit added to the losses makes it a bit harder to bear them. The broker's in-hirder to bear them. The broker's in-hirder to bear them. bit added to the losses makes it a bit harder to be the header. The broker's income is not astrone. The broker's income is not astrone. As was pointed out by a broker who have lost his eyesight looking for commission, the broker may even profit from the circumstances. He may persuade his customer to sell out his stock and take his loss, so that it can be deducted in computations of not income. The broker would then pocket an extra commission.

New York Stocks Wenk.

would then pocket an extra commission. New York Stocks Weak.

Stocks started well, making a small net gain in the initial trading, but before the end of the first hour there was persistent seiling all along the line, with the three always-leaders attracting the most attention. Fressure on Steel common was severe and Reading, too, was raided. Steel reports are not encouraging, cutting of prices and restricted production due to curtailed orders being resported from various independent manufacturers and from the headquarters of the Steel Corporation.

The Bank of England did not raise its rate of discount, but the chances are that it centers the gold supply to such an extent that the gold will not come this way until the exportation will theet with appeared on the other side. Our bankers will not be limited to press for imports.

Trobably the Mexican situation had as much to do with the weakness of the afternoon, although the advance in the rate on call money to 6 per cent, the highest of the year, was a potent factor. The fact that there was very little cornwing demand for stock at the close of business on Wednesday gave out the impression that the short interest had been curtailed or that selling still reported.

list.

'th the hig three, usual lenders, Caing Pacific, Pennayivania, and a fewer stocks shared, but the great maty of the list was little better than

Price Changes.

to Highest Court.

There was some little recovery from the low. The closing showed losses of a point. The recovery from the low. The closing showed losses of a point in the three lenders. Allseour Pacific lost a point, New Haven, 5-41 Eric. 1-2 despits denial of the big half-billion mortrage plan; Lectilard loss 13-5. Texas Oil and Copper a point, also Smerting while Bogar carried the banking of the big half-billion mortrage plan; Lectilard lass Smerting while Bogar carried the hanner on the other side, with a gain of 12-6.

Local Necurities.

Point Declines.

By L. A. FLEMING.

The Investment Bankers' Association will test the constitutionality of every clause in the income tax law if the advice of the committee on tax law if the advice of the committee on tax law if the advice in the income tax law if the advice of the committee on tax law if the advice of the committee on tax law if the advice ported. Capital Traction was the lead and bitterly fought to the highest court. The committee also recommended that all documents, treates, and analyses of the law be obtained by a committee to be appointed for use in arriving a conclusions as to constitutionality.

Thus sky' laws came in for destanced the law convention as to constitutional to the convention of the Investment flaming to the law convention in the law came in for destance in the law convention of the Investment flaming to the law convention of the Investment flaming to the law came in for destance in the law convention of the Investment flaming to the law convention of the Investment flaming to the law of the second law of the law of

Lawrence O. Murray, president of the United States Trust Company, has been confined to his bed with a rather serious lineas for some time. He is transacting but tittle husiness, previously only such as demands his immediate personni attention.

Express Stocks.

Admin Extrem.	Jule.	Nov. 22, 1911.	Low. 1915.	Law. 1943.
American Express. United States Express.	III	215	300	177
Wells, Farge Express. *Prices for 1912 are 4	H12	100	155	70

EDIC.	TORIOM TOW	14000	BLL P1721 L		
		July,		Shrinkage (Points)	Total Value
Adap	to Express	249	121	116	214,146,0
Ame	rheam	11, 125	318	111	22,000,0
their	ed Htates	- 55	1.66%	46%	6,605,0
Well	r, Ferge Co.	172	90	.80	29,452.9
-	22 - 100 - 100 - 100	Section 1	example :	and the state of	distant

New York, Oct. 30,-Closing quotati
of miscellaneous bonds:
Am. T. & T. evt. #48
Armour & Co. real estate dis
Atl. C. LL. & N. 4s
Baltimore & Ohio cyt. 44s
Brooklyn Rapid Transit 4s
Brooklyn Rup, T. 5 p. c. notes, 1918
Brooklyn Un. Gas is
C. Mil. & St. P. pen. 44s.
C. Mil. & St. P. evt. 44s
C. R. I. & P. rig. 4a.
C. R. I. & P. R. R. &
Col. & So. rfg 45s
Distillers' S. S. Se
Erie evt. 4s, series A
Interboro-Met the
Lake Shore 4s, 1908
N Y. N. H. & H. cvt. deb. fe, 1902
when insued
N. Y., N. H. & H. cvt. deb. 6c, 1961. 1
N. Y. Hwys. adj. 5s. Pennsylvania 25s. 1915
Reading general to
Southern Pacific evt. 4s
Third Avenue adl is
Union Pacific lat 4s
U. S. Steel s. L. Sr
Total sales \$2,555,000, against \$2,355 yesterday, \$1,885,000 a week ago, a
1) 672 000 a year ago.

U. S. Steel s. I. is.		
Total sales \$2,555,000, agains		
yesterday, \$1,865,000 a week	BEO.	and
\$1,612,000 a year ago.		
NEW YORK OURS MA		-
NEW YORK CURB MA	KK	И.
Fernished by W. B. Hibbs & Co.		
	Bid.	Asked.
Atlanta Goldfield	H	13.
Bur State Gas	- 14	16
Bruden Couper	. \$10	7%
Braden Corner &	140	265
Dyttsva Columbia Copper	2%	256
Petrer	22	26
Burkeye Pipe Line	161	3444
Gridfield Consolldated	1%	17-8
Giross Copper.	.11a	. 1%
Gutthalf Florence	23.	25
Grosse-Canabea	4	12
Intermetinental Bubber	416	154
Jumbo Mixtension		31
Kerr Lake		6 1-16
La Blue	.1%	214
Manhattan Trainif	- TW	100
Mason Valley	414	456
Missis Company of America	2%	234
Satheral Trundl	40	42
Netsda Hills	70	72
Stylestog Mines Company	256	854
Ohio Cupper	14	9-16
Tembersing	34	34
Union Tank Line.	TRN.	100
United Oger Stores	20	-

NEW YORK MONEY.

NEW YORK STOCK MARKET.	
Furnished by W. R. Hittes & Co.	Į.
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800 Abasia Gold Mine 20% 21% 21% 200 Amalgamated Copper 59% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	ä
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60 Chino Con. Copper. 901, 45 65 65 Chino Con. Copper. 105, 75 75 10 Chine Products. 105, 75 8 50 10 Chine Products. 105 10 10 10 Chine Part 105 China 105 10 Chi	4
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Leokartiis & Nashrtiis 2374, 2375, 2376, 2	1
80 Southern H2 23 274 274	l
00 Southern Rg 13 27% 25% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	d
10 Tennessee Copper 2% 28 29	Ί

OUTSIDE SECURITY NOTES.

New Tork, Oct. 28.—Trading in stocks on the straint market are light today, with interest weatherd on United Claps House, The letter are strong at the opening, but a rather heary elling movement act in, which caused a sharp vaccion. British-American Tobacco was alightly over. Mining shares were quiet.

Grame-Cananas new sold at a half point, though over was all the point to the point was a light to the control of the point of the point was a light point.

COTTON STATISTICS.

15-		Hec	New reipta.	York, O Midd	ing. 30.	1
地		Today.	Last	Total	Yester-	ŀ
10		200127		16.00	14.40	ľ
1-	New Orleans	11,000	29,504	12%	13%	Ŀ
n	Galvesten	3,418	4,604	33%	11.00 N/4	K
ur	Seranosh	14.304	12.600	DAM	DN	1
o:	Charteston	4,138	1.00	13%	13%	
6; 8;	Wilmington	4,500	4,653	13%	13%	ľ
	Norfalk	6.875	5,384	14,00	14.00	ľ
٠,	Buitimus	94	5,600	24%	16%	L
	Various	2,367	2,30	****	2010	ŀ
	Total	64,300	13,961			ı
	Houston	DAME	TOR.	-		ı
ık.	Angusta	2,401	4.286	13% 13.76-16	12 13-10	Į,
10	Morephia	T.089	9.305	15%	IIN.	lä
t	St. Lovia	3,668	3,606	13%	13%	Г
	Little Back	all reals	7,118	13%	27%	١.
•	NEW	VARV	COP	ppp		t a
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ũ.	Furnished by N.	L. Carr	enter &	Co.		ı.
2	The second second		SHEET STORY		ming	ľ
Œ				Wit.	Asked.	
σ.	October Norember		*******	39.35	15,45	F
~			*******	39.35	30,55	Г
	January	******		12.00	18.71	
7	February			30.80	異数	
71	March				38.83	ъ
7	April		*********	11.80	15.66	k
	May			··· 11.16	11.29	w
	July		*******	11.5	11.35	đ
•	August				17.44	
•	September				11.80	
	COB	ALT S	TOCK	S.		b
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	Baller	all marks	dissile.	Bid.	Asked.	a

Cenation Gold & Silver
Characters-Ferland 17%
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City of Cobalt
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NEW YORK COTTON.

NEW YORK PRODUCE.

New York, Oct. 20. —MILLFEED.—Weak-er; fair dealings. Spring bran. in 100. 10. 100. — Miller bran. in 100. 10. 100. — Miller bran. in 100. 10. 100. — Miller bran. in bulk. 200. Argentine bran. in bulk. 200. Argentine bran.

Kiln-dried, for export 1.8; coarse must, in bags, illatiff.
BUCKWHEAT FLOUR-Dull, with prices strong, as supplies are small, in the control of the prices are control of the control of th PORE—Steady: moderate dealings Mess, Illiantics; family 2.5827.00; clear Il Richi 10. Il Richi 1

WALL STREET GOSSIP

J. P. Morgan is offering \$12.00,000 New York Cantral one-year notes at \$955 and interest to be dated and taken up next Wednesday. It is stated that none of the New York Central lines expects to issue any further notes this year.

Indications are that fourth-quarter of this year will record heavy failing off in Steel earnings. The corporation should be satisfied in view of failing prices and production with net earnings of between 50,000,000 and 55,000,000 Assuming that earnings reach \$25,000,000 after interest, depreciation, and preferred dividend payments. This would be equal to \$12.5 per cent on common, compared with \$4.7 per cent in \$10.2.

In Berlin the difficulty of two tent hankers in arranging their ences and the failure of three t had little effect on sentiment.

Erie officials deny report of \$50,000,00

Shan—The traders are puzzled now they cannot understand where the sell-ing is coming from, but market seem quite thin and sold off on the welling of a few hundred shares. I think the lest chance is butjing at present prices Steel, Union Pacific. Reading, and Cop-per, these four stocks continue to be the leaders.

Trading was quiet at opening and prices changed fractionally. Undertone seemed to be good but the rank and file were inclined to await a lead by the larger interests. Independent strength was shown by Taird Avenue, which opened half up at 40%, the highest price of the recovery from recent decline.

In current issue of the Iron Age prices for principal steel products are reduced If per ton or more from a week ago. Steel bars are now quoted at \$1.25 per hundred pounds. hundred pounds.

The bessemer billets and open-hearth
hillets at Pittsburgh are now quoted at
EELS a ton, a decrease of 50 cents per Cition Dura Se.
Con, Coal ref. Se.
Pairmone Coal Se.
G-B-6 Rev. Co. 3a Se. 582.
G-B-6 Rev. Co. 3a Se. 582.
G-B-6 Rev. Co. 3d Inc. Se. 180
Cerman Fry. 50.
Mer. & Min. Tr. (V. T.), 180.

Ellis a ton, a decrease of 50 cents per ton.

R. & C. Randelph to W. H. Hibbs & Co.—Trading was quiet at the opening, and price changes were small. There was some moderate buying by London, which caused some early strength, but when this was completed, prices sagged off in spite of some rather marked firmhess in the local tractions. Later the market became very dull with the tone reservally beavy and prices as a rule slightly below Wednesday's close. Trading has been almost entirely confined to the room. The floor seems pretty evenly divided between two parties. The rather unexpected advance in money for the last few days, call money touching 6 per cent has of course worked in favor of the bear party. In the last hour dribbling liquidation caused recessions all around and the market is closing very irregular.

Spaid-Hear good sized selling orders just above present market and look for lower prices.

Aitorney General McReynolds will leave tonight for St. Paul, where he will argue the Harvester case before the Federal court in that city.

Before he leaves he will forward to the Tressury Department his opinion on the 5 per cent discrimination clause for American ships in the tariff bill. This opinion will likely go to the Tressury Department early tomorrow morning. The Attorney General would give no intimation as to the position he will take on this question.

Ĭ	Fornished by W. B. Hibbs & Co.	200	
٦		BM.	Asked.
ì	Ademtity	176	7%
1	Delegia	Pa	. 1%
ı	Calumet & Artisens	8654	61%
d	Cultures & Heria	KSD .	455
1	Copper Hange	JIN.	- 2
З	East Bulls	73%	12.
7	Franklio	300	3%
3	Indian	200	4.
1	Labe	100	314
1	Mason Valley	614	414
1	Magflower	476	714
1	Merganthaler	238	222
1	Michigan	1	
4	Mobark	42	10%
1	North Butte	286	28%
١	North Lake	17	16. 15.
1	Old Colony	414	214
1	Gld Deadniss	-	200
1	Owest	.00	36
1	Gerania	200	-
3	Osine	884	80 B
3	(Charteen	45	7.0
1	South Lake	214	
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1	Tamoreck	394	25%
3	Trially	45	10.75
ı	United Fruit	H'SE	feet.
1	Utah, Commiddated	200	- 94
ı	Vietoria	394	104
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1		100	Contract of the last

CHICAGO GRAIN MARKET.

WHEAT-	Opes.	High.	Lote, 4	Clove.
December	3514	Mile	274	2865
Parasited by W. B. Hills WREAT— December				
December	50	78%	67%	105
DATE-				
December	2	.34	95	
May	40%	. 0	42%	475

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	BALTIMORE STOCK MARKET.	
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	RAILROAD BONDS.	
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н	New Orl., Mobile, Chie, Jr 40% 4	ø
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Capital Traction, 25 at 19%. GOVERNMENT BONDS.

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BALTIMORE WHOLESALE MARKET	M-tropolitian R. B. St	i,
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light clover minot, 28.30x18.00; No. 1 clower, mixed,	Potomar Electric Cons. Sc	1
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BALTIMORE WHOLESALE MARKET

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A Command Annual Property of the Command Annual Property of th

S. Dearborn St. A. Robert Elmore, Representative CHICAGO
Chestuat & 4th Sts.
PHILADELPHIA
Phone North 5954 W. B. Hibbs & Co.

U. S. Treasury Department Regulations The Federal Income Tax

We are preparing for free distribution copies of the Treasury Department regulations which give full information with respect to the deduction of tax at the source. These regulations will be of material assistance to all intuitive or corporation bonds coopers presented for paymentoon, forms which must accompany oppose presented for paymentoon forms with the operation of the Income Tax Law.

A. B. Leach & Co.

149 Broadway, New York

LOCAL SECURITIES bought and sold on same favorable terms as we offer for trading its New York stocks and bonds.

Hibbs Building

Colat (6): graces, Cancords, Melli; do., Niagura, Si; do., California Tubays, per strate, L'RacWe, do., Sialays, per sy this, long L'RacWe, do., Sialays, per sy this, long L'RacWe, do., Sialays, per sy this, long L'RacWe, do., California Cali

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\$3,900 at 100, \$1,000 at	201, \$1,00	at 206	SLAME A
	Wash, Rr. & Elec. 6 1,000 at 895, Testamier come. Se. 215 Capital Traction: I at Wash, Rr. & Elec. 5 Lanston, 5 at 50, 3 a District Sational Res United States Tract. Continental Tract. 1 After call: Capital Traction Se. 1 200 at 100, 1206 at 1	Weak, RY, & Elec. 4c, E.S.W. a E.S.W. et 1964. Prisonner resea, br. 12,000 at 96 Capital Traction, 1 or 115, 25 a Weak, RY, & Elec. 1964., 12 at Lausten, 3 at 93, 3 at 82. District. National Reads, 2 at United States Treat, 5 at 1156. Continental Traction 1 to 1156. After call: Capital Traction fo. ELSS at	Primaries reno. In. \$2,000 e.t. 90. Capital Traction. 1 of 113, 55 e.t. 11%, 55 Weeks, Ry. & Elsen, 164., 17 of 90, 5 of 80. Lantene, 8 of 93, 9 et 81. District National Reads, 3 et 165. Central Riskon Train, 5 et 121. Continental Train. 1 of 121%. After call: Capital Traction 6s. \$2,000 et 100, 5.00 1,000 et 100, 1220 et 100, 1,000 et 100, 5.00

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